IN THE HIGH COURT OF JUDICATURE OF BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.386 OF 2005
IN
COMPANY PETITION NO.80 OF 1998

The Jalgaon Janata Sahakari Bank Ltd...Applicant.

V/s.

The Official Liquidator
for Divya Laxmi Plastic Industries
Pvt.Ltd.(In liqn.) ..Respondent.

Mr.A.A.Garge for applicant.

Ms.K.U.Gautam, Dy. Official Liquidator.

CORAM: A.M.KHANWILKAR,J

DATE : SEPTEMBER 23, 2005.

P.C. :

1. Heard counsel for the applicant and representative of Official Liquidator.

2. In so far as relief (a) is concerned, Official Liquidator has no objection, if refund of Rs.60,000/- as prayed is made to the applicant. However, the official liquidator is disputing the liability to pay interest as there is no such provision. I find substance in the objection taken on behalf of the official liquidator. Accordingly, the applicant will be entitled to refund of only Rs.60,000/-, which were deposited towards advertising

expenses of movable assets of the company.

3. In so far as prayer clause (b) is concerned, it will be open to the applicant to submit its claim to the official liquidator, if already not done and that claim will have to be adjudicated by official liquidator as expeditiously as possible, preferably within 8 weeks. In view of this direction, no further orders are required, in so far as relief(b) is concerned.

4. In so far as relief (c) is concerned, same stands disposed of in view of what has been observed above that Official Liquidator will adjudicate claim of the applicant and disburse the amount in accordance with the law to the applicant.

5. In so far as the prayer clause (d) is concerned, representative of Official Liquidator states that steps are being taken to dispose of immovable assets or other assets of the respondent company and that procedure will be concluded in not later than 6 weeks from today. That assurance is accepted. In view of this assurance, no further orders are necessary.

6. Application is disposed of accordingly.